

Pensions&Investments

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Table: The world's largest money managers

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Ranked by total assets under management, in millions, as of Dec. 31, 2015, unless otherwise noted.

Rank	Manager	Country	Total assets
1	BlackRock	U.S.	\$4,645,412
2	Vanguard Group	U.S.	\$3,398,795
3	State Street Global	U.S.	\$2,244,816
4	Fidelity Investments	U.S.	\$2,035,658
5	Allianz Group	Germany	\$1,926,034
6	J.P. Morgan Chase	U.S.	\$1,722,503
7	Bank of New York Mellon	U.S.	\$1,624,654
8	AXA Group	France	\$1,489,132
9	Capital Group	U.S.	\$1,390,432
10	Goldman Sachs Group	U.S.	\$1,252,000
11	Deutsche Bank	Germany	\$1,217,090
12	BNP Paribas	France	\$1,195,853
13	Prudential Financial	U.S.	\$1,183,673

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14	UBS	Switzerland	\$1,149,668
15	Legal & General Group	U.K.	\$1,106,077
16	Amundi	France	\$985,028
17	Wellington Mgmt.	U.S.	\$926,918
18	HSBC Holdings	U.K.	\$896,000
19	Wells Fargo	U.S.	\$890,300
20	Northern Trust Asset Mgmt.	U.S.	\$875,300
21	Natixis Global Asset Mgmt.	France	\$870,319
22	TIAA	U.S.	\$854,270
23	MetLife	U.S.	\$779,006
24	Invesco	U.S.	\$775,587
25	Aegon Group	Netherlands	\$772,852
26	Franklin Templeton	U.S.	\$763,872
27	T. Rowe Price	U.S.	\$763,100
28	Prudential	U.K.	\$754,521
29	Morgan Stanley	U.S.	\$711,646
30	Legg Mason	U.S.	\$671,474
31	Sun Life Financial	Canada	\$642,829
32	MassMutual Financial	U.S.	\$642,000
33	Sumitomo Mitsui Trust Holdings	Japan	\$641,136
34	Ameriprise Financial	U.S.	\$629,000
35	Affiliated Managers Group	U.S.	\$611,300
36	Nippon Life Insurance	Japan	\$595,620
37	Mitsubishi UFJ Financial Group	Japan	\$594,089

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38	Principal Financial	U.S.	\$527,400
39	New York Life Investments	U.S.	\$497,805
40	Old Mutual	U.K.	\$486,066
41	Generali Group	Italy	\$470,885
42	Great-West Lifeco	Canada	\$470,522
43	Schroder Investment Mgmt.	U.K.	\$462,113
44	Aberdeen Asset Mgmt.	U.K.	\$430,694
45	Aviva Investors	U.K.	\$429,751
46	Credit Suisse	Switzerland	\$413,787
47	Royal Bank of Canada	Canada	\$411,334
48	DZ Bank	Germany	\$391,896
49	Dimensional Fund Advisors	U.S.	\$388,263
50	Standard Life	U.K.	\$375,346
51	Federated Investors	U.S.	\$361,112
52	Macquarie Group	Australia	\$355,440
53	Blackstone Group	U.S.	\$336,385
54	Nomura Asset Mgmt.	Japan	\$334,837
55	Intesa SanPaolo	Italy	\$315,201
56	Nordea	Denmark	\$314,870
57	Manulife Asset Mgmt.	Canada	\$310,143
58	Eaton Vance	U.S.	\$308,000
59	Meiji Yasuda Life Insurance ¹	Japan	\$295,590
60	Orix	Japan	\$291,195
61	BMO Global Asset Mgmt.	Canada	\$287,008

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62	Charles Schwab Investment	U.S.	\$280,190
63	Munich RE	Germany	\$279,728
64	Shinkin Central Bank ¹	Japan	\$273,195
65	Fidelity WorldWide Investments	U.K.	\$273,000
66	Voya Financial	U.S.	\$270,815
67	Dodge & Cox	U.S.	\$259,474
68	Zurich Financial Services	Switzerland	\$254,210
69	Pioneer Global Asset Mgmt.	Italy	\$243,448
70	London Stock Exchange Group	U.K.	\$241,842
71	Neuberger Berman	U.S.	\$240,358
72	Societe Generale	France	\$237,081
73	Stifel Financial	U.S.	\$234,070
74	Brookfield Asset Mgmt.	Canada	\$227,803
75	Mizuho Financial Group ²	Japan	\$225,600
76	TD Asset Mgmt.	Canada	\$217,382
77	Geode Capital Mgmt.	U.S.	\$212,198
78	Sumitomo Life Insurance ¹	Japan	\$207,500
79	Dekabank Group	Germany	\$206,824
80	NN Group	Netherlands	\$203,506
81	SEB	Sweden	\$202,521
82	Guggenheim Investments	U.S.	\$198,753
83	Janus Capital Group	U.S.	\$189,134
84	PGGM	Netherlands	\$188,463
85	Swiss Life Asset Managers	Switzerland	\$186,952

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86	Lazard	U.S.	\$186,380
87	SEI Investments	U.S.	\$184,111
88	TCW Group	U.S.	\$180,733
89	Caisse de Depot et Placement	Canada	\$178,876
90	Baillie Gifford	U.K.	\$177,014
91	Banco Santander Central	Spain	\$176,991
92	Samsung Group	South Korea	\$172,848
93	Banco do Brasil	Brazil	\$165,826
94	La Poste	France	\$163,979
95	Le Groupe LCF Rothschild	France	\$163,881
96	Pictet Asset Mgmt.	Switzerland	\$152,357
97	Bridgewater Associates	U.S.	\$151,708
98	American Century	U.S.	\$146,164
99	Colonial First State	Australia	\$142,287
100	Nikko Asset Mgmt.	Japan	\$141,889
101	AQR Capital Mgmt.	U.S.	\$141,447
102	BBVA	Spain	\$138,007
103	Henderson Global Investors	U.K.	\$136,355
104	Mercer	U.S.	\$135,324
105	PNC Financial	U.S.	\$133,502
106	Swedbank	Sweden	\$129,852
107	Scotiabank ³	Canada	\$129,095
108	Resona Holdings	Japan	\$128,351
109	Itau Unibanco	Brazil	\$126,408

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110	Lord, Abbett	U.S.	\$125,488
111	Royal London Group	U.K.	\$125,259
112	MN	Netherlands	\$124,877
113	Zurcher Kantonalbank	Switzerland	\$122,722
114	NISA Investment	U.S.	\$121,312
115	GAM Holding	Switzerland	\$120,070
116	Kohlberg Kravis Roberts	U.S.	\$119,554
117	AMP Capital	Australia	\$116,515
118	Nationwide	U.S.	\$113,916
119	Union Bancaire Privee	Switzerland	\$110,989
120	GE Asset Mgmt.	U.S.	\$110,249
121	Talanx Group	Germany	\$110,103
122	KBC Group	Belgium	\$109,261
123	Syntus Achmea	Netherlands	\$109,254
124	Investec Asset Mgmt.	South Africa	\$105,483
125	Danske Bank	Denmark	\$104,530
126	Waddell & Reed	U.S.	\$104,398
127	Candriam	Belgium	\$102,808
128	PRIMECAP	U.S.	\$102,571
129	Banco Bradesco ⁴	Brazil	\$102,187
130	Grantham, Mayo, Van Otterloo	U.S.	\$100,844
131	Groupama Asset Mgmt.	France	\$100,253
132	Artisan Partners	U.S.	\$99,848
133	Covea Group	France	\$98,438

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134	Oaktree Capital	U.S.	\$97,359
135	NAB Asset Mgmt.	Australia	\$96,924
136	Mesirow Financial	U.S.	\$96,830
137	IGM Financial Group	Canada	\$96,352
138	Payden & Rygel	U.S.	\$95,300
139	CIBC Asset Mgmt.	Canada	\$94,927
140	Vontobel Asset Mgmt.	Switzerland	\$94,744
141	Credit Mutuel	France	\$93,816
142	Ares Mgmt.	U.S.	\$93,632
143	New England Asset Mgmt.	U.S.	\$91,896
144	First Eagle Investment	U.S.	\$90,321
145	CBRE Global Investors	U.S.	\$89,000
146	BCV	Switzerland	\$88,763
147	EFG International	Switzerland	\$84,889
148	Pacific Century Group	Hong Kong	\$84,500
149	LSV Asset Mgmt.	U.S.	\$84,410
150	Caixabank	Spain	\$81,394
151	CI Financial	Canada	\$80,143
152	Baloise Asset Mgmt.	Switzerland	\$79,153
153	Man Investments	U.K.	\$78,700
154	Wilmington Trust	U.S.	\$73,795
155	Fiera Capital	Canada	\$73,288
156	OFI AM	France	\$71,015
157	IDUNA Gruppe	Germany	\$70,906

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158	Fortress Investment Group	U.S.	\$70,501
159	Metzler Asset Mgmt.	Germany	\$69,923
160	Pearl Group	U.K.	\$69,671
161	Bank of China Investment	China	\$67,819
162	Raymond James	U.S.	\$67,815
163	Mirae Asset Financial Group	South Korea	\$66,362
164	Fisher Investments	U.S.	\$65,437
165	Svenska Handelsbanken	Sweden	\$65,283
166	Storebrand Group	Norway	\$65,251
167	William Blair	U.S.	\$64,727
168	Securian Financial Group	U.S.	\$64,400
169	Sumitomo Mitsui Asset Mgmt.	Japan	\$63,920
170	Hanwha Group	South Korea	\$63,867
171	Anima Holding	Italy	\$63,239
172	Robert W. Baird	U.S.	\$63,108
173	E Fund Mgmt.	China	\$62,830
174	Erste-Sparinvest Kapitalanlage	Austria	\$62,275
175	PFM Asset Mgmt.	U.S.	\$61,965
176	Monte dei Paschi di Siena	Italy	\$60,653
177	Arrowstreet Capital	U.S.	\$59,622
178	LGT Group	Liechtenstein	\$58,728
179	Brown Brothers Harriman	U.S.	\$58,574
180	LaSalle Investment	U.S.	\$58,310
181	QIC	Australia	\$57,507

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182	Industrial Alliance Insurance	Canada	\$56,897
183	Mondrian Investment Partners	U.K.	\$56,857
184	Carmignac	France	\$56,600
185	China Asset Mgmt.	China	\$56,482
186	Delta Lloyd Asset Mgmt.	Netherlands	\$56,000
187	Bank Degroof Petercam	Belgium	\$55,900
188	Sompo Japan Nipponkoa Holdings	Japan	\$55,822
189	ACTIAM	Netherlands	\$55,720
190	Warburg Gruppe	Germany	\$55,720
191	BT Investment Mgmt. ²	Australia	\$55,260
192	Income Research & Mgmt.	U.S.	\$54,876
193	Thornburg Investment	U.S.	\$54,858
194	Brown Advisory	U.S.	\$53,979
195	Fukoku Mutual Life Insurance	Japan	\$53,527
196	Record Currency Mgmt.	U.K.	\$53,490
197	KBL	Luxembourg	\$53,097
198	Caixa Economica Federal ⁴	Brazil	\$52,960
199	Marathon-London	U.K.	\$52,935
200	Harvest Fund Mgmt.	China	\$52,923
201	Starwood Capital	U.S.	\$52,895
202	Jupiter Asset Mgmt.	U.K.	\$52,882
203	Cohen & Steers	U.S.	\$52,594
204	Tokio Marine Holdings	Japan	\$51,460
205	OP Bank Group	Finland	\$51,349

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206	Versicherungskammer Bayern	Germany	\$51,162
207	Sterling Capital	U.S.	\$51,155
208	Sanlam	South Africa	\$51,015
209	Landesbank Hessen-Thuringen	Germany	\$50,563
210	Daiwa SB Investments	Japan	\$50,362
211	Partners Group	Switzerland	\$50,257
212	ICBC Credit Suisse Asset Mgmt.	China	\$50,242
213	Ashmore Group	U.K.	\$49,400
214	IFM Investors	Australia	\$49,247
215	Oddo	France	\$49,164
216	American Beacon Advisors	U.S.	\$48,118
217	Virtus Investment	U.S.	\$47,385
218	UBI Banca	Italy	\$46,656
219	Connor, Clark & Lunn Financial	Canada	\$46,054
220	Fort Washington	U.S.	\$45,826
221	Lombard Odier Investment	Switzerland	\$45,807
222	F Van Lanschot	Netherlands	\$45,777
223	China Southern Fund Mgmt.	China	\$45,512
224	Northern Cross	U.S.	\$45,294
225	Folksam	Sweden	\$43,894
226	Berenberg Asset Mgmt.	Germany	\$43,811
227	Mediolanum	Italy	\$43,620
228	ASR	Netherlands	\$42,844
229	Challenger	Australia	\$41,976

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230	Hines	U.S.	\$41,674
231	KB Asset Mgmt.	South Korea	\$41,594
232	Causeway Capital	U.S.	\$41,225
233	Coronation Fund Managers	South Africa	\$40,403
234	Clarion Partners	U.S.	\$40,330
235	Ohio National	U.S.	\$40,200
236	UMB Financial	U.S.	\$40,000
237	Bank Syz	Switzerland	\$39,552
238	Reliance Capital	India	\$39,398
239	HarbourVest Partners	U.S.	\$39,205
240	Stone Harbor Investment	U.S.	\$39,183
241	D.E. Shaw Group	U.S.	\$38,773
242	GAMCO Investors	U.S.	\$38,659
243	RidgeWorth Capital	U.S.	\$37,689
244	STANLIB	South Africa	\$37,553
245	Prologis	U.S.	\$37,260
246	National Bank of Canada ³	Canada	\$35,875
247	Ameritas Mutual Holding	U.S.	\$35,600
248	Manning & Napier	U.S.	\$35,442
249	Shinhan BNP Paribas	South Korea	\$35,282
250	Heitman	U.S.	\$35,187
251	DNB	Norway	\$35,171
252	Portfolio Advisors	U.S.	\$35,067
253	Strategic Investment Group	U.S.	\$35,037

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254	Fullgoal Fund Mgmt. ⁵	China	\$34,072
255	Hamilton Lane	U.S.	\$33,983
256	Commerzbank	Germany	\$33,869
257	Westpac Banking ⁵	Australia	\$33,741
258	Desjardins Group	Canada	\$33,213
259	Winton Capital Mgmt.	U.K.	\$33,135
260	Victory Capital	U.S.	\$33,120
261	Raiffeisen Zentralbank ⁶	Austria	\$32,776
262	RhumbLine Advisers	U.S.	\$32,445
263	Commerce Trust	U.S.	\$32,439
264	Uniqa Finanz Group	Austria	\$32,381
265	Gruppo Azimut	Italy	\$32,309
266	Hermes Investment Mgmt.	U.K.	\$32,155
267	Caixa Geral de Depositos	Portugal	\$31,432
268	Pathway Capital	U.S.	\$31,205
269	China Universal Asset Mgmt.	China	\$31,061
270	Arca SGR	Italy	\$30,975
271	Allan Gray Proprietary	South Africa	\$30,960
272	Renaissance Technologies	U.S.	\$30,302
273	First Pacific Advisors	U.S.	\$30,125
274	Nurnberger	Germany	\$30,110
275	Northill Capital	U.K.	\$29,925
276	SECOR Asset Mgmt.	U.S.	\$29,858
277	Korea ITMC	South Korea	\$29,565

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278	BTG Pactual	Brazil	\$29,499
279	Davis Advisors	U.S.	\$28,970
280	Magellan Asset Mgmt.	Australia	\$28,897
281	Jackson Square Partners	U.S.	\$28,880
282	Penghua Fund Mgmt. ⁵	China	\$28,853
283	Shenkman Capital	U.S.	\$28,681
284	J O Hambro Capital Mgmt.	U.K.	\$28,621
285	Hotchkis & Wiley	U.S.	\$28,367
286	CCB Principal Asset Mgmt.	China	\$28,087
287	Quoniam Asset Mgmt.	Germany	\$28,085
288	Boston Private Financial	U.S.	\$27,595
289	Bank J. Safra Sarasin	Switzerland	\$27,509
290	DuPont Capital	U.S.	\$27,313
291	ICMA Retirement	U.S.	\$27,279
292	Adams Street Partners	U.S.	\$27,137
293	Universal-Investment	Germany	\$27,000
294	Royal Bank of Scotland	U.K.	\$26,979
295	Ruffer ²	U.K.	\$26,979
296	Beutel, Goodman	Canada	\$26,879
297	GF Fund Mgmt.	China	\$26,839
298	Yinhua Fund Mgmt.	China	\$26,452
299	Eagle Capital	U.S.	\$26,310
300	AJO	U.S.	\$26,281
301	Lexington Partners	U.S.	\$26,109

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302	Fifth Third Bancorp	U.S.	\$26,000
303	Pzena Investment	U.S.	\$25,999
304	Banco Sabadell	Spain	\$25,965
305	Jarislowsky, Fraser	Canada	\$25,894
306	GLC Asset Mgmt. Group	Canada	\$25,675
307	Matthews International	U.S.	\$25,536
308	Brandes Investment	U.S.	\$25,400
309	Commonfund	U.S.	\$25,199
310	Van Eck Associates	U.S.	\$25,111
311	Angelo, Gordon	U.S.	\$25,000
312	Mawer Investment Mgmt.	Canada	\$24,881
313	Gruppo Credito Emiliano	Italy	\$24,629
314	Goodman Group	Australia	\$24,340
315	AGF Mgmt.	Canada	\$23,613
316	HDFC Asset Mgmt.	India	\$23,608
317	Bosera Asset Mgmt.	China	\$23,443
318	NH-CA	South Korea	\$23,346
319	Breckinridge Capital	U.S.	\$23,306
320	Sarofim Group	U.S.	\$22,963
321	Gruppo Bipiemme	Italy	\$22,834
322	COMGEST	France	\$22,725
323	China Merchants Fund Mgmt. ⁵	China	\$22,631
324	Kyobo Life Insurance	South Korea	\$22,610
325	Greystone Managed	Canada	\$22,428

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326	Kiwoom AMC	South Korea	\$22,210
327	Alger	U.S.	\$22,115
328	Intermediate Capital Group ⁵	U.K.	\$22,052
329	Investment Solutions ²	South Africa	\$22,052
330	Calamos Advisors	U.S.	\$21,908
331	Perpetual	Australia	\$21,811
332	Fiduciary Mgmt./Milwaukee	U.S.	\$21,731
333	Knights of Columbus Asset	U.S.	\$21,310
334	ASB Capital Mgmt.	U.S.	\$21,268
335	Callan Associates	U.S.	\$21,235
336	Canyon Partners	U.S.	\$21,100
337	Penn Mutual Asset Mgmt.	U.S.	\$20,964
338	Bankia	Spain	\$20,917
339	Westwood Holdings	U.S.	\$20,762
340	Montage Investments	U.S.	\$20,745
341	Blue Sky Group	Netherlands	\$20,720
342	Birla Sun Life Asset Mgmt.	India	\$20,580
343	Southeastern Asset Mgmt.	U.S.	\$20,430
344	EARNEST Partners	U.S.	\$20,214
345	Grupo Banco Popular	Spain	\$20,203
346	Burgundy Asset Mgmt.	Canada	\$20,115
347	Letko Brosseau	Canada	\$19,820
348	SCOR	France	\$19,666
349	King Street Capital	U.S.	\$19,600

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350	Platinum Asset Mgmt.	Australia	\$19,516
351	Royal & SunAlliance	U.K.	\$19,271
352	QBE	Australia	\$18,971
353	Los Angeles Capital	U.S.	\$18,862
354	International Value Advisers	U.S.	\$18,684
355	Carnegie Investment	Sweden	\$18,465
356	Hana UBS AMC	South Korea	\$18,381
357	Highland Capital (Texas)	U.S.	\$18,340
358	Kutxabank	Spain	\$18,302
359	Patrizia Immobilien	Germany	\$18,136
360	Tongyang Investment Mgmt.	South Korea	\$17,975
361	Co-operators Group	Canada	\$17,918
362	Hungkuk ITMC	South Korea	\$17,895
363	RS Investments	U.S.	\$17,731
364	Unigestion	Switzerland	\$17,700
365	China Post Fund	China	\$17,564
366	Sprucegrove Investment	Canada	\$17,376
367	Highland Associates	U.S.	\$17,200
368	Majedie Asset Mgmt. ⁵	U.K.	\$17,145
369	Wasatch Advisors	U.S.	\$17,109
370	Diamond Hill Capital	U.S.	\$16,841
371	Hua An Fund Mgmt. ⁵	China	\$16,812
372	Providence Equity	U.S.	\$16,812
373	Banco Popolare Societa	Italy	\$16,388

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374	Iridian Asset Mgmt.	U.S.	\$16,243
375	Ibercaja	Spain	\$16,236
376	Guardian Capital	Canada	\$16,223
377	Bankinter	Spain	\$16,186
378	Rongtong Fund Mgmt. ⁵	China	\$16,070
379	Lendlease Investment Mgmt.	Australia	\$16,033
380	UTI Asset Mgmt.	India	\$15,994
381	Tian Hong Asset Mgmt. ⁵	China	\$15,970
382	DEXUS Property Group	Australia	\$15,668
383	Value Partners	Hong Kong	\$15,600
384	Westfield Capital	U.S.	\$15,407
385	Grupo Novo Banco	Portugal	\$15,405
386	Safra ⁴	Brazil	\$15,306
387	State Bank of India	India	\$15,078
388	Madison Investment	U.S.	\$15,000
389	Pacific Asia Group	Hong Kong	\$15,000
390	Da Cheng Fund Mgmt. ⁵	China	\$14,596
391	Kepler Fonds ⁴	Austria	\$14,585
392	Sit Investment	U.S.	\$14,245
393	StepStone Group	U.S.	\$14,039
394	Bahl & Gaynor	U.S.	\$14,017
395	Hexavest	Canada	\$13,484
396	Horsley Bridge Partners	U.S.	\$13,456
397	Glenmede Investment	U.S.	\$13,453

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398	Ramius	U.S.	\$13,322
399	GPT Group	Australia	\$13,190
400	Fortis Haitong Investment Mgmt. ⁵	China	\$13,152
401	Luther King Capital	U.S.	\$13,150
402	Banco BPI	Portugal	\$12,958
403	Analytic Investors	U.S.	\$12,920
404	SkyBridge Capital	U.S.	\$12,900
405	Guotai Fund Mgmt. ⁵	China	\$12,894
406	Marathon Asset Mgmt.	U.S.	\$12,800
407	Cantillon Capital Mgmt.	U.S.	\$12,781
408	Amalgamated Bank	U.S.	\$12,759
409	Canso Investment Counsel	Canada	\$12,548
410	Gulf International Bank	U.K.	\$12,400
411	Reliance Trust	U.S.	\$12,344
412	H/2 Capital	U.S.	\$12,341
413	Votorantim Asset Mgmt.	Brazil	\$12,154
414	Silvercrest Asset Mgmt.	U.S.	\$12,077
415	Gruppo Banca Carige	Italy	\$12,067
416	AXA SPDB Investment Managers ⁵	China	\$12,019
417	Sage Advisory Services	U.S.	\$11,822
418	EnTrust Capital	U.S.	\$11,820
419	Dongbu	South Korea	\$11,771
420	World Asset Mgmt.	U.S.	\$11,727
421	Leith Wheeler Investment	Canada	\$11,716

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422	Chandler Asset Mgmt.	U.S.	\$11,700
423	RWC Asset Mgmt.	U.K.	\$11,676
424	Odey Asset Mgmt.	U.K.	\$11,594
425	Charter Hall	Australia	\$11,587
426	Hyundai Investment AMC	South Korea	\$11,299
427	Aegon-Industrial ⁵	China	\$11,249
428	Cambiar Investors	U.S.	\$11,188
429	Shinyoung ITMC	South Korea	\$11,174
430	T&D Asset Mgmt.	Japan	\$11,153
431	Aristotle	U.S.	\$10,916
432	Bank of Comm. Schroders ⁵	China	\$10,877
433	Rockpoint Group	U.S.	\$10,855
434	Close Brothers Group ⁷	U.K.	\$10,821
435	Synovus Financial	U.S.	\$10,800
436	Mapfre	Spain	\$10,721
437	London Co.	U.S.	\$10,642
438	Aetos Capital	U.S.	\$10,638
439	HI Asset Mgmt.	South Korea	\$10,630
440	Hunt	U.S.	\$10,624
441	Tocqueville Asset Mgmt.	U.S.	\$10,498
442	Edinburgh Partners	U.K.	\$10,457
443	KBS	U.S.	\$10,454
444	Polar Capital Holdings	U.K.	\$10,400
445	Crestline Investors	U.S.	\$10,365

Table: The world's largest money managers - Pensions & Investments

446	C.S. McKee	U.S.	\$10,319
447	Truvalue Asset Mgmt. ⁵	China	\$10,276
448	Lombarda China Fund Mgmt. ⁵	China	\$10,250
449	BOCI-Prudential	Hong Kong	\$10,230
450	Pacific Income Advisers	U.S.	\$10,166
451	Ariel Investments	U.S.	\$10,133
452	Pacific Alternative Asset	U.S.	\$10,099
453	Stockbridge Capital Group	U.S.	\$9,757
454	Westbrook Partners	U.S.	\$9,716
455	Segall Bryant & Hamill	U.S.	\$9,592
456	Beach Point Capital	U.S.	\$9,458
457	QV Investors ²	Canada	\$9,376
458	New Brunswick Investment ¹	Canada	\$9,352
459	IBK AMC	South Korea	\$9,270
460	Lindsell Train	U.K.	\$9,265
461	Invesco Great Wall ⁵	China	\$9,222
462	Opus Investment	U.S.	\$9,219
463	Verde Asset Mgmt. ²	Brazil	\$9,218
464	JCP Investment Partners	Australia	\$9,149
465	Perella Weinberg	U.S.	\$9,022
466	Patria Investimentos	Brazil	\$8,982
467	Caser	Spain	\$8,980
468	Piper Jaffray	U.S.	\$8,878
469	UBS SDIC Fund Mgmt. ⁵	China	\$8,854

Table: The world's largest money managers - Pensions & Investments

470	Driehaus Capital	U.S.	\$8,844
471	Alexander Forbes	South Africa	\$8,821
472	GTJA Allianz Fund Mgmt. ⁵	China	\$8,805
473	CornerStone Partners	U.S.	\$8,800
474	Axiom Investors	U.S.	\$8,704
475	Baoying Fund ⁵	China	\$8,634
476	Mirabaud Group	Switzerland	\$8,576
477	Advent Capital	U.S.	\$8,563
478	KTB	South Korea	\$8,502
479	Changsheng Fund Mgmt. ⁵	China	\$8,490
480	Polen Capital	U.S.	\$8,471
481	CCLA Investment Mgmt. ¹	U.K.	\$8,449
482	Kleinwort Benson Investors Int'l	Ireland	\$8,413
483	Johnson Investment Counsel	U.S.	\$8,347
484	KGAL	Germany	\$8,291
485	Kotak Mahindra Asset Mgmt.	India	\$8,274
486	IDFC Asset Mgmt.	India	\$8,246
487	SPARX Group	Japan	\$8,149
488	MKP Capital	U.S.	\$8,137
489	Huatai-PineBridge Investment ⁵	China	\$8,028
490	Progress Investment	U.S.	\$8,012
491	Ping An UOB Fund Mgmt. ⁵	China	\$8,007
492	TriState Capital Holdings	U.S.	\$8,005
493	Adrian Lee & Partners	U.K.	\$8,000

Table: The world's largest money managers - Pensions & Investments

494	Affinity	Hong Kong	\$8,000
495	UNICAJA	Spain	\$7,925
496	Jacobs Levy Equity	U.S.	\$7,909
497	Huashang Fund Mgmt. ⁵	China	\$7,899
498	Kairos Partners	Italy	\$7,838
499	Midas Asset AMC	South Korea	\$7,820
500	SulAmerica Investimentos	Brazil	\$7,755
TOTAL			\$76,716,951

Notes:

- 1: As of March 31, 2015
- 2: As of March 31, 2016
- 3: As of Oct. 31, 2015
- 4: As of Feb. 29, 2016
- 5: As of Sept. 30, 2015
- 6: As of June 30, 2015
- 7: As of Jan. 31, 2016

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